

should consult this section before communicating with the Commission regarding a pending agreement.

Agreement No.: 203-011479-001.

Title: SERPAC Service Agreement.

Parties:

Compania Sudamericana de Vapores, S.A.

Flota Mercante Grancolombiana, S.A.

Hamburg Sudamerikanische

Dampschiffahrts Gesellschaft

Eggert & Amsinck d/b/a Columbus

Line

Synopsis: The proposed amendment provides that the Agreement shall not terminate before December 31, 1996.

Dated: November 29, 1995.

By Order of the Federal Maritime Commission.

Joseph C. Polking,

Secretary.

[FR Doc. 95-29451 Filed 12-1-95; 8:45 am]

BILLING CODE 6730-01-M

FEDERAL RESERVE SYSTEM

Caisse Nationale de Credit Agricole, S.A.; Notice of Proposal to Engage de novo in Permissible Nonbanking Activities

The company listed in this notice has given notice under § 225.23(a)(1) of the Board's Regulation Y (12 CFR 225.23(a)(1)) for the Board's approval under section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) and § 225.21(a) of Regulation Y (12 CFR 225.21(a)) to commence or to engage *de novo*, either directly or through a subsidiary, in a nonbanking activity that is listed in § 225.25 of Regulation Y as closely related to banking and permissible for bank holding companies. Unless otherwise noted, such activities will be conducted throughout the United States.

The notice is available for immediate inspection at the Federal Reserve Bank indicated. Once the notice has been accepted for processing, it will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether commencement of the activity can "reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices." Any request for a hearing on this question must be accompanied by a statement of the reasons a written

presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute, summarizing the evidence that would be presented at a hearing, and indicating how the party commenting would be aggrieved by approval of the proposal.

Comments regarding the application must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than December 18, 1995.

A. Federal Reserve Bank of Chicago (James A. Bluemle, Vice President) 230 South LaSalle Street, Chicago, Illinois 60690:

1. *Caisse Nationale de Credit Agricole S.A.*, Paris, France; to engage *de novo* through its subsidiaries Credit Agricole Lazard Financial Products Bank, London, England, and CAL FP (US), Inc., New York, New York, in providing investment advisory services, pursuant to §§ 225.25(b)(4), 225.25(b)(15)(i), and (ii) of the Board's Regulation Y; acting as an agent in the private placement of all types of securities, including providing related advisory services, pursuant to *Bankers Trust New York Corporation*, 75 Fed. Res. Bull. 829 (1989); providing riskless principal brokerage services, pursuant to *Bankers Trust New York Corporation*, 75 Fed. Res. Bull. 829 (1989); acting as broker or agent with respect to interest rate and currency swaps and swap derivative products relating thereto, pursuant to *Swiss Bank Corporation*, 81 Fed. Res. Bull. 185 (1995); acting as broker or agent with respect to swaps and swap derivative products, and over-the-counter option transactions, linked to certain commodities, stock, bond, or commodity indices, or a hybrid of interest rates and such commodities or indices, a specially tailored basket of securities selected by the parties, or single equity securities, pursuant to *Swiss Bank Corporation*, 81 Fed. Res. Bull. 185 (1995); providing financial and transactional advice regarding the structuring and arranging of swaps, swap derivative products, and similar transactions relating to interest rates, currency exchange rates or prices, and economic and financial indices, and similar transactions, pursuant to § 225.25(b)(4) of the Board's Regulation Y, and regarding commodity and index swap transactions, pursuant to *Swiss Bank Corporation*, 81 Fed. Res. Bull. 185 (1995); providing investment advice, including counsel, publication, written analyses and reports, with respect to the purchase and sale of futures contracts and options on futures contracts, pursuant to *Security Pacific Corp.*, 74 Fed. Res. Bull. 820 (1988); *J.P. Morgan & Company Incorporated*, 80

Fed. Res. Bull. 151 (1994); and *Swiss Bank Corporation*, 81 Fed. Res. Bull. 185 (1995); providing foreign exchange advisory and transactional services, including providing general information and statistical forecasting with respect to foreign exchange markets; advisory services designed to assist customers in monitoring, evaluating, and managing their foreign exchange exposures; and transactional execution of foreign exchange by arranging for the execution of foreign exchange transactions, pursuant to § 225.25(b)(17) of the Board's Regulation Y; providing portfolio investment advice to customers; furnishing economic information and advice, general economic statistical forecasting services and industry studies; and providing advice, including rendering fairness opinions and providing evaluation services, in connection with mergers, acquisitions, divestitures, joint ventures, leverage buyouts, recapitalizations, capital structurings, and financing transactions (including private and public financing and loan syndications), and conducting feasibility studies, pursuant to § 225.25(b)(4) of the Board's Regulation Y. These activities will be conducted worldwide.

Board of Governors of the Federal Reserve System, November 28, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-29390 Filed 12-1-95; 8:45 am]

BILLING CODE 6210-01-F

Compagnie Financiere de Paribas; Application to Engage in Nonbanking Activities

Compagnie Financiere de Paribas, Paris, France (Applicant), has given notice pursuant to section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) (BHC Act) and 225.23(a)(3) of the Board's Regulation Y (12 CFR 225.23(a)(3)) to engage *de novo* through its indirect subsidiary, Sema Group, London, England (Company),¹ in providing software to mobile telephone network operators (client networks). The software would enroll new subscribers; identify subscribers and control access by subscribers to client networks; generate subscriber billing statements for and monitor subscriber payments to client networks; calculate and reconcile fund transfers between client networks; and monitor subscriber

¹ Applicant owns 50.1 percent of Financiere Sema, and France Telecom owns the remaining 49.9 percent. Financiere Sema in turn owns approximately 40 percent of the voting shares of Company.

usage patterns. Company currently provides these services to client networks outside the United States. Applicant proposes that Company would expand its operations to offer these services to client networks on a nationwide basis inside the United States.

Section 4(c)(8) of the BHC Act provides that a bank holding company may engage in any activity that the Board, after due notice and opportunity for hearing, has determined by order or regulation to be so closely related to banking or managing or controlling banks as to be a proper incident thereto. This statutory test requires that two separate tests be met for an activity to be permissible for a bank holding company. First, the Board must determine that the activity is, as a general matter, closely related to banking. Second, the Board must find in a particular case that the performance of the activity by the applicant bank holding company may reasonably be expected to produce public benefits that outweigh possible adverse effects.

A particular activity may be found to meet the "closely related to banking" test if it is demonstrated that banks have generally provided the proposed services, that banks generally provide services that are operationally or functionally similar to the proposed services so as to equip them particularly well to provide the proposed services, or that banks generally provide services that are so integrally related to the proposed services as to require their provision in a specialized form.

National Courier Ass'n v. Board of Governors, 516 F.2d 1229, 1237 (D.C. Cir. 1975). In addition, the Board may consider any other basis that may demonstrate that the activity has a reasonable or close relationship to banking or managing or controlling banks. Board Statement Regarding Regulation Y, 49 FR 806 (January 5, 1984); *Securities Industry Ass'n v. Board of Governors*, 468 U.S. 207, 210-11, n.5 (1984).

Applicant states that the Board previously has determined by regulation that providing certain data processing and data transmission services and facilities (including software) and providing access to such services and facilities by any technological means are closely related to banking for purposes of section 4(c)(8) of the BHC Act. In order to be found to be closely related to banking, the data to be handled must be "financial, banking, or economic" in nature, and such activities must be conducted within certain additional limitations established by the Board. See 12 CFR 225.25(b)(7). Applicant

maintains that Company's proposed activities would relate primarily to financial, banking, or economic data, and would otherwise conform to Regulation Y.

Applicant also contends that, to the extent the proposed activities involve processing nonfinancial data, a bank holding company may engage in these activities as part of its offering of a larger package of data processing services, when processing nonfinancial data is an "essential component" of such package. See *Banc One Corporation*, 80 Fed. Res. Bull. 139 (1994). Applicant represents that Company's proposed activities with respect to nonfinancial data satisfy these criteria.

In order to approve the proposal, the Board also must determine that the proposed activities to be engaged in by Company are a proper incident to banking that "can reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices." 12 U.S.C. 1843(c)(8). Applicant contends that its proposal would produce public benefits that outweigh any potential adverse effects.

In publishing the proposal for comment, the Board does not take a position on issues raised by the proposal. Notice of the proposal is published solely to seek the views of interested persons on the issues presented by the notice and does not represent a determination by the Board that the proposal meets, or is likely to meet, the standards of the BHC Act.

Any comments or requests for hearing should be submitted in writing to William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, Washington DC 20551, not later than December 18, 1995. Any request for a hearing on this notice must, as required by § 262.3(e) of the Board's Rules of Procedure (12 CFR 262.3(e)), be accompanied by a statement of reasons why a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute, summarizing the evidence that would be presented at a hearing, and indicating how the party commenting would be aggrieved by approval of the proposal.

This application may be inspected at the offices of the Board of Governors or the Federal Reserve Bank of New York.

Board of Governors of the Federal Reserve System, November 28, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-29393 Filed 12-1-95; 8:45 am]

BILLING CODE 6210-01-F

Dakotah Bankshares, Inc.; Formation of, Acquisition by, or Merger of Bank Holding Companies

The company listed in this notice has applied for the Board's approval under section 3 of the Bank Holding Company Act (12 U.S.C. 1842) and § 225.14 of the Board's Regulation Y (12 CFR 225.14) to become a bank holding company or to acquire a bank or bank holding company. The factors that are considered in acting on the applications are set forth in section 3(c) of the Act (12 U.S.C. 1842(c)).

The application is available for immediate inspection at the Federal Reserve Bank indicated. Once the application has been accepted for processing, it will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that application or to the offices of the Board of Governors. Any comment on an application that requests a hearing must include a statement of why a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute and summarizing the evidence that would be presented at a hearing.

Comments regarding this application must be received not later than December 29, 1995.

A. Federal Reserve Bank of Minneapolis (James M. Lyon, Vice President) 250 Marquette Avenue, Minneapolis, Minnesota 55480:

1. *Dakotah Bankshares, Inc.*, Fairmount, North Dakota; to become a bank holding company by acquiring 100 percent of the voting shares of Peoples State Bank, Fairmount, North Dakota.

Board of Governors of the Federal Reserve System, November 28, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-29391 Filed 12-1-95; 8:45 am]

BILLING CODE 6210-01-F

Dresdner Bank AG; Notice to Engage in Certain Nonbanking Activities

Dresdner Bank AG, Frankfurt, Germany (Dresdner), has provided notice, pursuant to section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) (BHC Act) and section